DON PETERSEN: WHAT AILS U.S. INDUSTRY

TEN STOCKS FOR NERVOUS INVESTORS

THE WORLD'S 30 HIGHEST-PAID ATHLETES

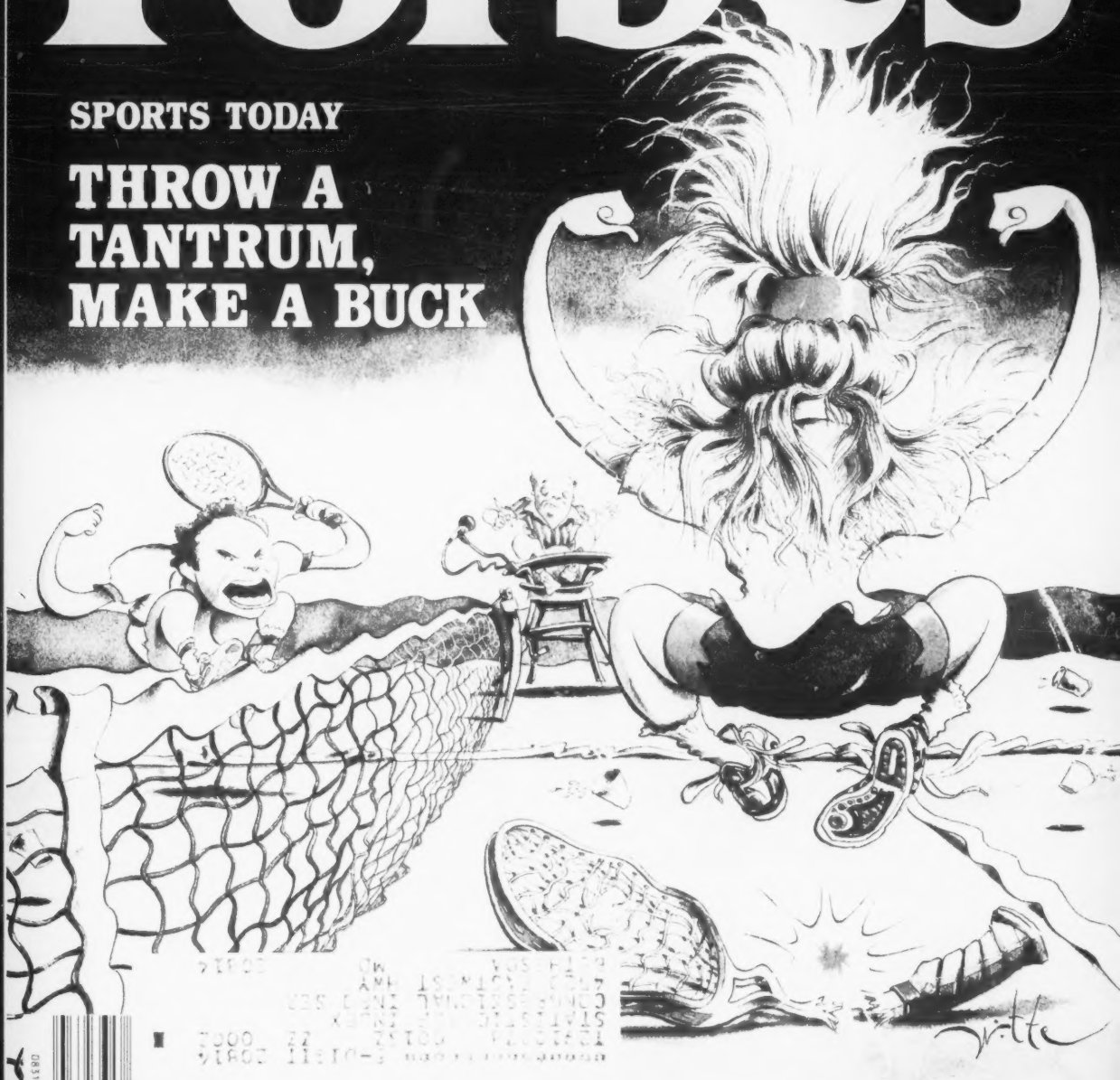
AUGUST 20, 1990

THREE DOLLARS SEVENTY-FIVE CENTS

Forbes

SPORTS TODAY

THROW A TANTRUM, MAKE A BUCK



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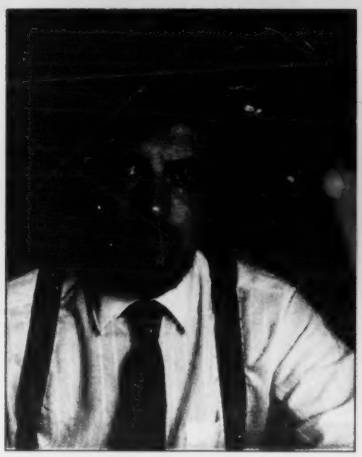
68



36 *Russia's future?*

58 *Business lessons*

AUGUST 20, 1990
VOLUME 146
NUMBER 4
THE EDITORIAL INDEX OF COMPANIES REFERRED TO IN THIS ISSUE IS ON PAGE 6.

ON THE COVER

68 Tantrums And Contracts
By Peter Newcomb and Christopher Palmeri
How bad behavior brings big bucks to today's top athletes.

58 Don Petersen's Advice
By Jerry Flint
Ford's former chief tells us what ails American industry.

114 Statistical Spotlight: Calm Stocks For A Nervous Market
By Eric S. Hardy
Ways to protect yourself.

COMPANIES

42 Sharon Steel: Off The Scrap Heap?
By James R. Norman
Meet Raymond Wechsler, George Soros' Mr. Fixit.

48 Nobody Here But Us Farmers
By James Cook
Northern Virginia Electric's growth is being subsidized by federal taxpayers.

52 Backwater Bliss
By Janet Novack
How Georgia's Synovus Financial Corp. is coining money.

60 The Up & Comers: Controlling The Pipe
By Rita Koselka
How an auto loan helped a rock tour manager break into broadcasting.

40 *Such a deal*

80 Sagebrush Saga
By William P. Barrett
Texas Pacific Land Trust's assets: Jay Gould's legacy.

INTERNATIONAL

36 After Gorbachev, Who?
By Paul Klebnikov
Why you'll be hearing much more about Russia's recently formed Christian Democratic Party.

39 Foreign Aid
By Laura Saunders
A big bundle of U.S. junk bonds may be transferred to foreign hands.

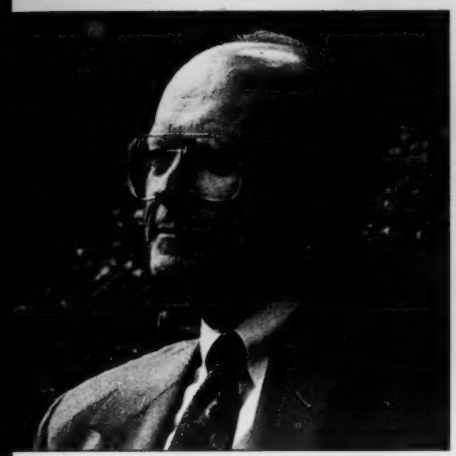
46 A Yen For U.S. Capital
By Howard Rudnitsky
Japanese banks can raise debt capital here more cheaply than most U.S. banks can.

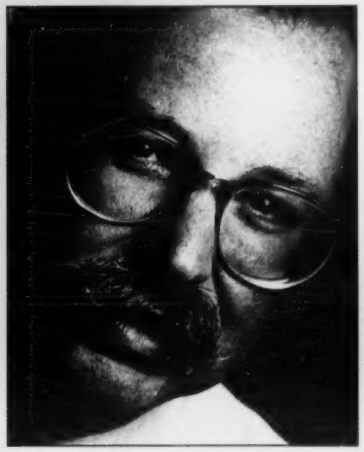
ON THE DOCKET

67 Big Fees, Big Conflicts
By James Lyons
Law firms will charge $500 million this year to clean up the S&Ls.

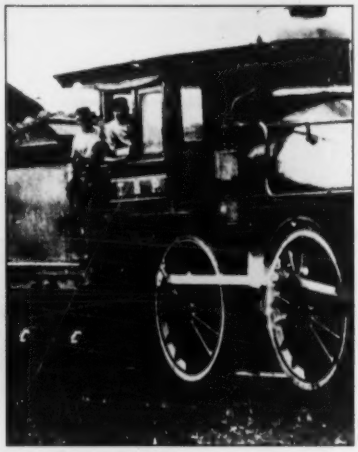
NUMBERS GAME

84 Accountants Versus Dealmakers
By Dana Wechsler Linden
Wall Street invented a new acquisition idea. The accountants said no.





76 *Foot power*



80 *Western romance*

INVESTING

40 Have I Got A Stock For You!
By Claire Poole
How brokers at Stuart-James separate investors from their cash.

124 Streetwalker
Consolidated Freightways; Mead; Lone Star Industries; Polaroid.

MARKETING

76 The Shoe As Hero
By Julie Schlax
How K-Swiss gained a foothold in the trendy athletic shoe market.

COMPUTERS/COMMUNICATIONS

86 Cellular Competition?
By Gary Slutsker
Craig McCaw tries to stop Fleet Call from upgrading its taxi service.

87 Electronic Banking
By Ralph King Jr.
Why Silicon Valley Bancshares is so profitable. Also: Commentary by Esther Dyson.

SCIENCE & TECHNOLOGY

94 The Scientist And The Sharpies
By Fleming Meeks
Inventing a better mousetrap is one thing. Selling it is another. Also: Commentary by Michael Gianturco.

PERSONAL AFFAIRS

98 Historic Houses To Go
By Evan McGlinn
Want to import a grand old English manor? Results, costs and delays can be stunning. Also: Why contemporary Mexican art is hot.

CAREERS

106 Dream Chasing
By Graham Button
How to encourage your kids to be creative and entrepreneurial.

98 *Instant history*

DEPARTMENTS

8 Side Lines
10 Follow-Through
14 The Informer
16 Readers Say
19 Fact and Comment
24 Other Comments
29 Commentary
127 Flashbacks
131 Thoughts

COLUMNISTS

56 Michael Novak
92 Esther Dyson
96 Michael Gianturco
117 Ben Weberman
118 David Dreman
119 Ann C. Brown
120 Mark Hulbert

MONEY & INVESTMENTS

31 What's Ahead For Business
32 The Forbes Index
111 The Forbes Wall Street Review
112 The Forbes/TUCS Institutional Review

FACES BEHIND THE FIGURES

108 **J. Phillip Samper,** *Kinder-Care*
108 **Henry Plitt,** *Shouscan Film Corp.*
109 **Elisabeth Spector,** *Resolution Trust Corp.*
109 **Nolan K. Bushnell,** *Vent Inc.*

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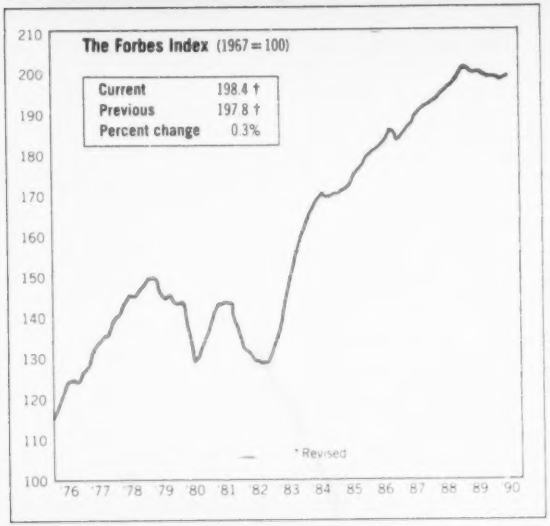
The Forbes Index



The Consumer Price Index increased 0.5% in June. The main culprit was a 0.9% jump in the cost of services, a component that now makes up more than half of the market basket that is used for the cost of living index. The home building industry remains in a severe slump. The latest 12-month total of new housing starts is the lowest it has been since April 1983, which was near the end of the last recession. Industrial production increased 0.5% in June. Factories are now operating at 83.5% of capacity, but manufacturers' new orders for durable goods fell 3.2%.

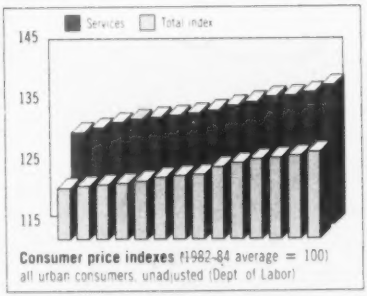
Other key rates	Source	Status
Prime rate	Chase Manhattan Bank	10.0%
Auto sales year to date vs. 1989[1]	Ward's Automotive	–4.3%
Index of leading indicators May vs. April	Dept of Commerce	0.8%
Trade balance 12 months ended May 1990	Dept of Commerce	–$104 bil
Producer price index June vs. 1989[2]	Dept of Labor	3.1%
GNP 2nd quarter vs. 1st—annualized growth	Dept of Commerce	1.2%
NBER Experimental Recession Probability Index[3]	Natl Bureau of Economic Research	7.0%

[1]U.S.-based manufacturers, excludes imports, as of 7/20/90. [2]Finished goods. [3]May 1990.

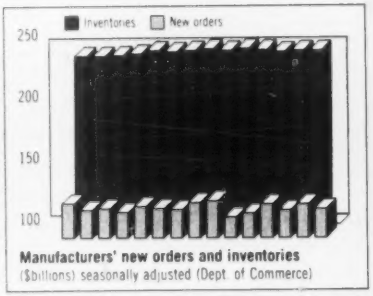
Index Components

The Forbes Index is a measure of U.S. economic activity composed of 8 equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, new housing starts, total retail sales, the level of new orders for durable goods compared with manufacturers' inventories, personal income, total consumer installment credit.

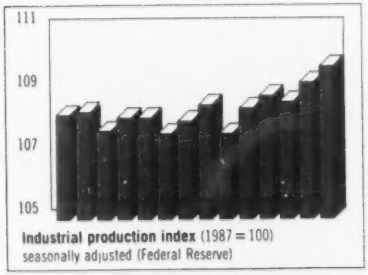
To measure these 8 elements, FORBES monitors 10 series of U.S. government data. The last 14 months' data for each series are presented below.



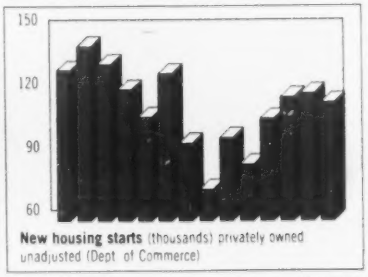
Consumer price indexes (1982-84 average = 100) all urban consumers, unadjusted (Dept. of Labor)



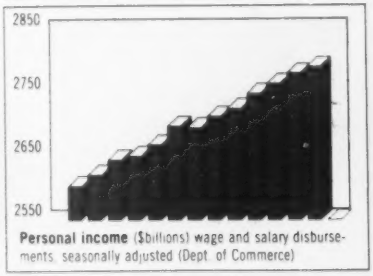
Manufacturers' new orders and inventories ($billions) seasonally adjusted (Dept. of Commerce)



Industrial production index (1987 = 100) seasonally adjusted (Federal Reserve)

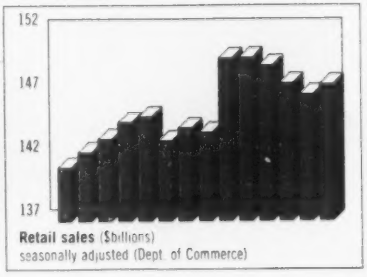


New housing starts (thousands) privately owned unadjusted (Dept. of Commerce)



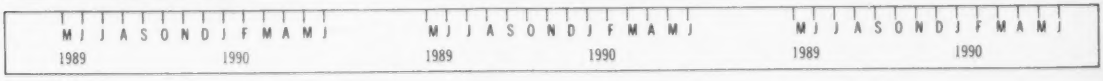
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)

New unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)



Retail sales ($billions) seasonally adjusted (Dept. of Commerce)

Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)



Our athletic heroes were once expected to be clean-living, reasonably modest chaps. Today it often pays them to be obnoxious.

Throw a tantrum, sign a contract

By Peter Newcomb and Christopher Palmeri

TIMES HAVE SURE CHANGED—and nothing reflects shifting popular tastes better than the movies. Maybe you've seen on TV the 1940 movie *Knute Rockne: All-American.* Pat O'Brien plays the legendary Notre Dame football player and coach. He plays him as a wholesome, I'm-not-in-it-for-the-money personality. A businessman offers the coach $10,000 a year—very big money in those days—to endorse a new liniment to be called Rockne Rub. O'Brien/Rockne tosses the offer into a wastebasket. Trivialize the sport? Cash in on it? Never.

There aren't many Rocknes anymore, and if there were most people would think they were kind of dumb. Nowadays, sports figures chase the bucks, no apologies. The 30 highest-paid athletes in the world will make a total of about $230 million this year. Over one-third the income will come from pitching products, not from hitting balls.

If that's the way the game is played, let's see what the score is. FORBES has compiled yet another list, this one of the top-earning athletes. Who are the biggest winners? Most play individual sports, not team sports. One race car driver, Ayrton Senna, will make more money this year than the starting lineup of the Boston Celtics.

Performing solo, individual athletes have become instantly recognizable all around the globe—and instant recognition is what marketing people want when they get sports stars to endorse their products. Thanks in good part to television and satellite transmission, the sports star who is recognizable in Oklahoma City is equally so in Osaka or Oslo. Las Vegas-born tennis player Andre Agassi pushes Ebel wristwatches in Europe, Mike Tyson peddles Toyota trucks in Japan and Australian golfer Greg Norman pitches McDonald's hamburgers in the U.S. "Tennis players and golfers are especially marketable internationally because they play around the world," says Philip de Picciotto, managing director of Advantage International, a Washington, D.C.-based sports agent.

Perhaps the biggest surprise on this year's list is the dramatic earning power of Formula One race car drivers. When it comes to Formula One, which is like the Indianapolis 500 on a more twisty track, companies such as Honda and Ferrari each spend upwards of $50 million a year on teams. That has made Formula One stars among the richest young men in Europe. For instance, Nigel Mansell, who races for Ferrari, makes $6 million a year and has his own Ferrari dealership in England. Alain Prost and another driver bought a golf course in France. Of course, there are occupational hazards. Ayrton Senna might not be able to spend much of his $9 million salary this year if his next spin through Monte Carlo ends in a 200mph ball of fire.

Besides being more readily recognizable, individual athletes enjoy other business advantages over team players. For one thing, golfers, tennis players and race car drivers are allowed to wear company logos when

Culver

Notre Dame star Knute Rockne ***Cash in on the sport? Never.***

Tony Triolo/Duomo

Boxers Mike Tyson and Buster Douglas
Tyson's troubles scared Pepsi away.

The money stats

On FORBES' list of the world's 30 highest-paid athletes, the first money column indicates a player's 1990 salary, including signing bonuses paid this year or his anticipated annual winnings for the year. Estimates of endorsement income, along with fees paid for exhibition games and other appearances, are shown in the "other income" column. Excluded, however, is any money that stars make from businesses they own. Arnold Palmer and Jack Nicklaus, for example, run golf-course-design businesses, licensing companies—and, in Palmer's case, car dealerships—that easily push their yearly earnings to more than $20 million each.

Rank	Athlete	Sport	Salary or winnings ($million)	Other income ($million)	Total
1	Tyson, Mike	*boxing*	$27.0	$1.6	$28.6
2	Douglas, Buster	*boxing*	25.0	1.0	26.0
3	Leonard, Sugar Ray	*boxing*	12.0	1.0	13.0
4	Senna, Ayrton	*auto racing*	9.0	1.0	10.0
5	Prost, Alain	*auto racing*	8.0	1.0	9.0
6	Nicklaus, Jack	*golf*	0.6	8.0	8.6
7	Norman, Greg	*golf*	1.5	7.0	8.5
8	Jordan, Michael	*basketball*	2.1	6.0	8.1
9	Palmer, Arnold	*golf*	0.1	8.0	8.1
10	Holyfield, Evander	*boxing*	8.0	0.1	8.1
11	Becker, Boris	*tennis*	1.2	6.0	7.2
12	Mansell, Nigel	*auto racing*	6.0	1.0	7.0
13	Graf, Steffi	*tennis*	1.1	5.0	6.1
14	Canseco, Jose	*baseball*	5.5	0.5	6.0
15	Gretsky, Wayne	*hockey*	3.0	3.0	6.0

they compete; athletes in team uniforms cannot. Athletes playing team sports are often forbidden to ply their trade in the off-season. "We've been trying for a while to get Magic Johnson and Michael Jordan to play one-on-one, but the National Basketball Association won't allow it," complains Lon Rosen, Johnson's agent. Too bad. Such a match-up might bring Johnson and Jordan $1 million apiece.

But, yes, team players can make a buck. Take basketball's all-star guard Michael Jordan. On top of his $2.5 million salary, Jordan will make more than $6 million this year in endorsements. Jordan's acrobatic slam dunks and off-the-court social grace have made him one of the most bankable faces in sports. He's seen on the Wheaties cereal box, in TV commercials for Coca-Cola and McDonald's and in a multitude of public service spots.

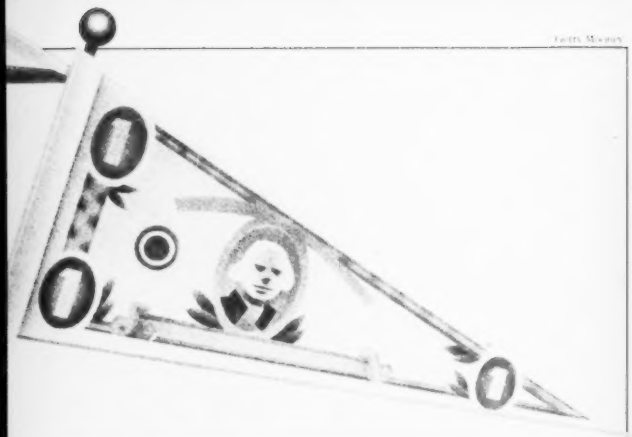
Jordan's deal with Nike is the single most lucrative endorsement contract in sports. Nike named a sneaker after him, the Air Jordan, and it has become one of America's bestselling basketball shoes—at around $125 a pair.

Why are some sports figures more endorsement-worthy than others? Why Jordan, for instance? It helps a lot if the athlete has readily distinguishable personality traits; Jordan certainly does. But he also distinguished himself in the mid-1980s in the NBA's annual slam dunk contest. Other athletes set themselves apart from the pack in ways that can be considered obnoxious.

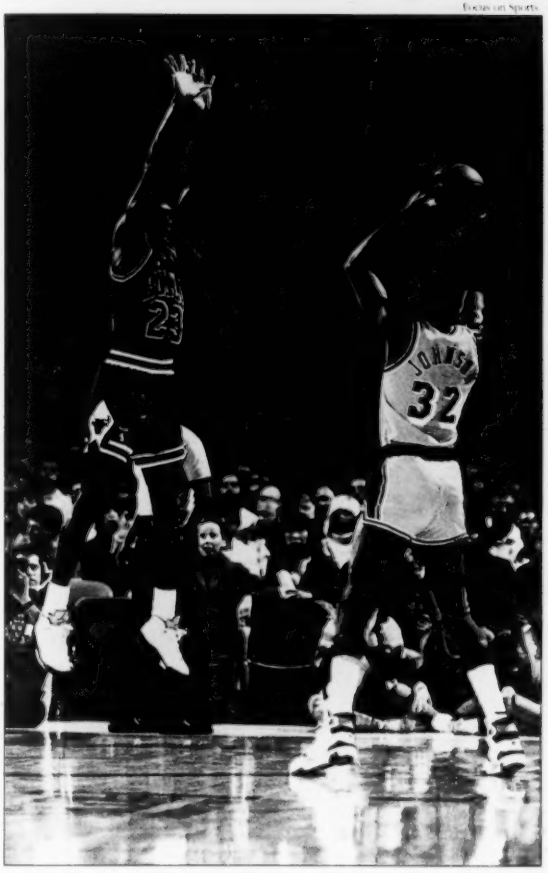
Take 20-year-old Andre Agassi, one of the most talked-about young players in tennis today. Here's the scene in this year's French Open, just after Agassi has missed a shot. In anger, he stomps on his racket, breaking it to pieces. Then, his blond mane flowing, he coolly walks off the court, reaches into his tennis bag, pulls out another racket, and breaks that, too. Grasping a third racket, he

Stephen Munday/Allsport

Golfer Hale Irwin at the 1990 U.S. Open
Too animated for the stately game?



Rank	Athlete	Sport	Salary or winnings	Other income ($million)	Total
16	Agassi, Andre	*tennis*	$1.0	$4.5	$5.5
17	Egberg, Stefan	*tennis*	1.5	4.0	5.5
18	Lendl, Ivan	*tennis*	1.3	4.0	5.3
19	Maradona, Diego	*soccer*	2.0	3.0	5.0
20	Mattingly, Don	*baseball*	4.5	0.3	4.8
21	Jackson, Bo	*baseball football*	2.0	2.5	4.5
22	Sabatini, Gabriela	*tennis*	0.5	4.0	4.5
23	Johnson, Magic	*basketball*	2.5	2.0	4.5
24	Yount, Robin	*baseball*	4.2	0.3	4.5
25	Montana, Joe	*football*	1.4	3.0	4.4
26	Ewing, Patrick	*basketball*	3.6	0.6	4.2
27	LeMond, Greg	*cycling*	1.7	2.5	4.2
28	Berger, Gerhard	*auto racing*	3.0	1.0	4.0
29	Strange, Curtis	*golf*	0.8	3.0	3.8
30	Clark, Will	*baseball*	3.7	0.1	3.8



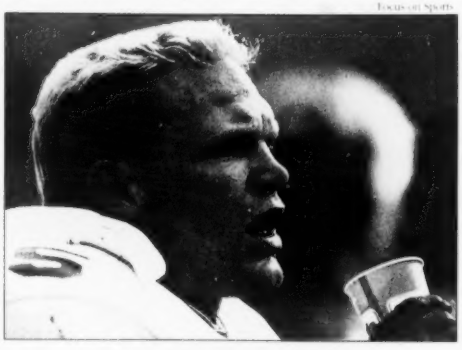
Hoopsters Michael Jordan and Magic Johnson
Why not let them play one-on-one for $2 million?

heads back to face his bewildered opponent.

How did the fans take this tantrum and display of poor sportsmanship? They jeered. But they keep coming back to watch him. In an age of unabashed individualism, here is a guy who knows how to assert himself. Agassi has skipped Wimbledon, the world's most prestigious tournament, for the past four years. Perhaps Wimbledon—where players are required to wear tennis whites, rather than the flashy neon garb that Agassi endorses—doesn't fit into the young star's marketing plan.

"America loves a guy who can make the big bucks and then thumb his nose at the world," says Columbus, Ohio sports psychologist William Beausay. "Society has changed over the last 30 years. We went from a society where people had respect for one another to one where the primary concern is for oneself. The athlete of today reflects that change."

That's a harsh judgment, but there's some truth in it. With his trademark bad manners in an age when bad manners aren't much frowned upon, Agassi has become a celebrity. Celebrity means money. Belgium's Donnay pays Agassi more than $1 million a year for the use of his name and face to draw attention to its tennis rackets. Nike has just re-signed Agassi, tantrums and all, to an estimated $2 million-a-year contract to endorse its sneakers and apparel.



Football has-been Brian Bosworth
Great haircut, disappointing player.

Modesty is out, arrogance is in. Just watch any sporting event and you'll see the latest in aggressive exuberance: high-fives and low-fives, forearm bashes and finger-pointing. It was once considered rude for football players to prance around the end zone after a touchdown. But these days at NFL games such dances are routinely performed by players, and the displays appear to have been carefully choreographed. Far from being shocked, the sports voyeurs love it.

Golf, perhaps the last bastion

of genteel sportsmanship, got a taste of unrestrained behavior in June. Hale Irwin sank a 45-foot putt on the 18th green at the U.S. Open. As the putt fell, the 45-year-old Irwin took off on a sprint around the green, slapping high-fives with anyone in the audience who dared or cared to join him. Irwin's antics raised his profile considerably, and that should do wonders for his marketability.

Former Seattle Seahawks linebacker Brian Bosworth first made a name for himself at the University of Oklahoma, where he was known as much for his Mohawk haircut and his admitted use of steroids as for his prowess on the field. In the NFL, Bosworth's abbreviated career was a big disappointment, but he was a standout showman, the prototypical angry young man. "Brian's a bad boy, and I do think that sells," says Gary Wichard, Bosworth's agent. It seems to. After endorsing Gillette's Right Guard deodorant in television ads, Bosworth now plans to star in an action film called *The Brotherhood*, due out early next year.

There was always a strain of the showoff in our sports stars. Fifty-eight years ago in the World Series at Chicago's

The squeeze on sponsorships

This year alone, companies are expected to spend $1.7 billion backing golf tournaments, tennis matches and the like, up threefold since 1985, according to Chicago-based International Events Group, Inc. But the growth has begun to slow. The cost of sponsoring premier events has risen sharply over the past few years, mainly as a result of competitive bidding among companies for the most desirable tourneys. Meanwhile, various financial constraints are beginning to pinch companies' promotion budgets.

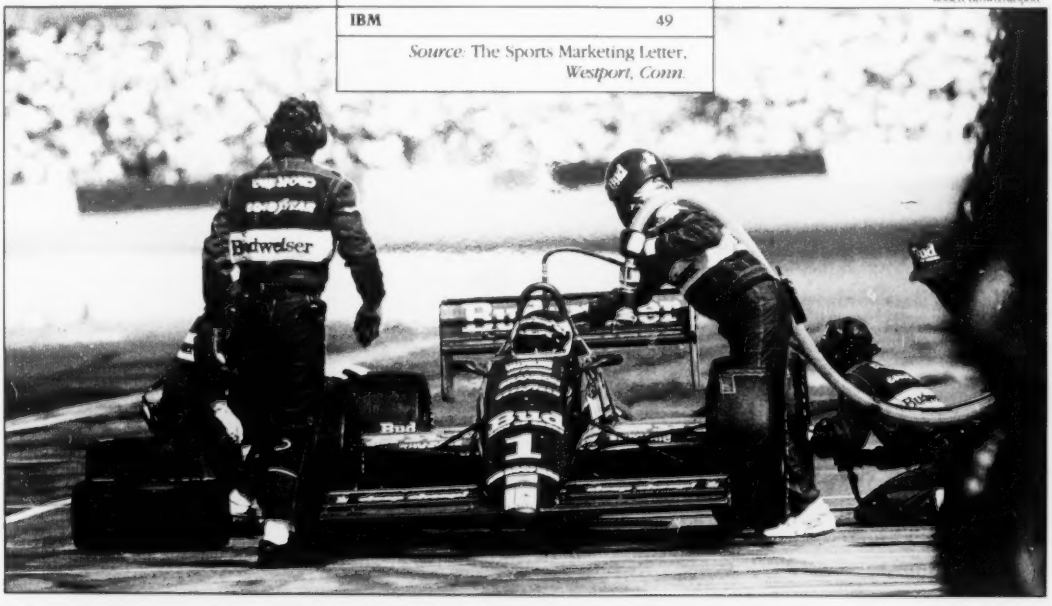
Ashland Oil's Valvoline motor oil division didn't sponsor a Nascar racing team this year, after ten years with the circuit. Manufacturers Hanover, burdened with bad loans, ended a ten-year tradition of sponsoring golf's prestigious Westchester Classic. RJR Nabisco, leveraged to the eyeballs, announced it is all but entirely pulling out of PGA golf sponsorship next year—an event dear to the heart of departed RJR boss Ross Johnson. The move will likely save the company in excess of $10 million a year.

Other companies have responded to the squeeze on costs and on budgets by getting more creative. Volvo U.S.A. bought stakes in three tennis tournaments it sponsors; thus, if the events make money, Volvo's costs are reduced. Pepsi's marketing department has responded to the higher costs with a "big event" strategy. That means sticking with high-profile events like the Super Bowl, the Boston Marathon and this summer's Goodwill Games. It also means some lesser events may go begging for sponsors.—**C.P.**

America's top corporate sports sponsors

Company	Budget ($mil)
Anheuser-Busch	$175
General Motors	150
Philip Morris	128
RJR Nabisco	115
Nike	86
Coca-Cola	71
McDonald's	66
PepsiCo	64
Coors	53
Eastman Kodak	49
IBM	49

Source: The Sports Marketing Letter, *Westport, Conn.*



Robert Brown Allsport

The Budweiser racing team at the Indy 500
Competitive bidding has boosted the cost of sponsoring premier competitions.

Wrigley Field, as legend has it, Babe Ruth pointed at the centerfield wall and promptly swatted the ball over the fence for a home run. But this was high spirits and cockiness, not arrogance or temper tantrums.

How things have changed. Bo Jackson plays both football and baseball professionally. While he is generally thought of as a nice guy, after striking out (which he does often these days) he has taken to snapping his wooden bat in two across his knee. Unsportsmanlike perhaps, but it's a gimmick that has gone over big with the fans. For Jackson, that means a higher national recognition factor.

John McEnroe brought being obnoxious to a fine art. No question, he was good at tennis. He took Wimbledon three times and the U.S. Open four times. But throughout his career, McEnroe would regularly throw tantrums and scream at line judges. This cost him thousands of dollars in fines and won him thousands of lines of nasty ink in the nation's sports pages. Did it hurt McEnroe's off-court business? Hardly. One marketing poll indicated McEnroe was one of America's least-liked tennis stars, yet the same poll also ranked him as one of the nation's *most* liked players.

McEnroe, now in the autumn of his career, is remembered as much for his nasty manners as for his playing, but he is remembered. He still takes in some $3 million a year in endorsement money, falling just short of making the FORBES list. Without doubt, he served as something of a role model to today's flamboyant stars. Says fellow netsman Agassi, "I think everybody agrees McEnroe could have handled himself better at times. But I always respected his openness to express how he felt."

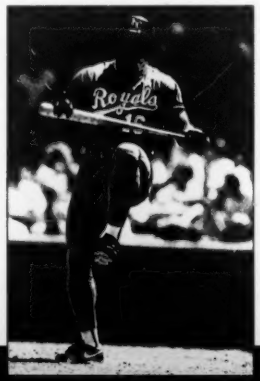
Advertisers must play the obnoxiousness game with great care. A flamboyant athlete can help draw attention to an advertiser's product. But if the guy is a real flash in the pan, it's important to get the ads on the air fast and not get too attached. Finding a long-term company spokesman is a different matter. Gimmicks are okay, serious controversy is not.

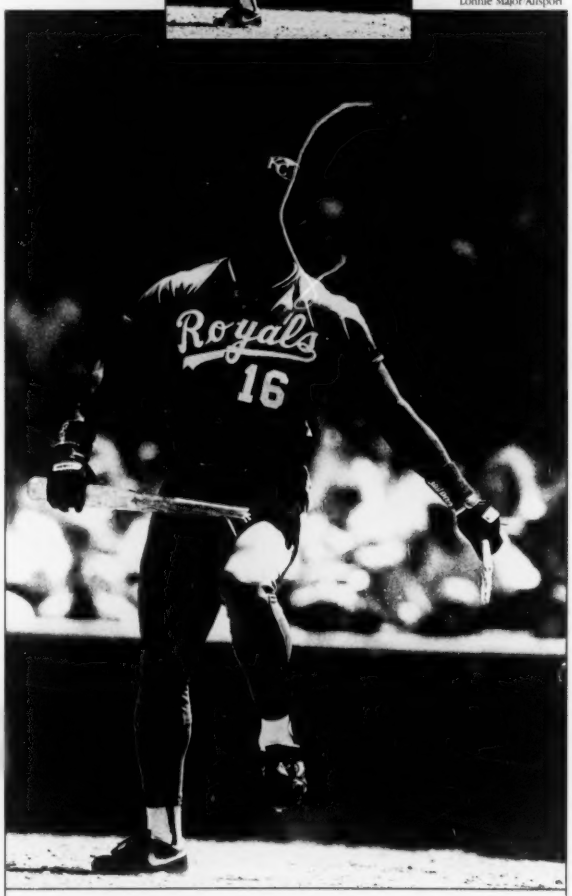
One athlete who stepped over the line is boxer Mike Tyson, this year's number one money earner on the FORBES list. Tyson will make almost all his $28.6 million fighting fights; only $1.6 million or so will come from endorsements. Why? In large part it's his messy personal life. Two years ago Pepsi agreed to pay Tyson about $1 million to push its products. But the cola company refused to renew the contract when it came out in the media that Tyson had allegedly been beating his actress wife, Robin Givens. A messy divorce followed. Then there was Tyson's silly street fight in Harlem and the *coup de grace*: He wrapped his Mercedes around a tree in the driveway of his trainer's house.

Jose Canseco, an outfielder for the Oakland Athletics, is another case of a sports figure crossing the tricky line that divides merely flamboyant behavior from the sort that offends large numbers of people. As a celebrity, Canseco has lots going for him. He is the first major league player ever to hit 40 home runs and steal 40 bases in the same season. The Oakland front office recently granted him a five-year, $23.5 million contract, the richest in baseball history. A $3.5 million signing bonus will help give Canseco nearly $6 million in income this year, making him number 14 on our list.

But endorsements? That's a different story. Canseco claims that he doesn't get any national endorsements because of unfair portrayals in the media. A more likely explanation: Canseco's bad manners and arrogance give potential corporate sponsors the heebie-jeebies. He has a history of failing to show up for scheduled photo shoots and once even missed a banquet in his honor. On top of that, Canseco was nailed several times last year for speeding and other vehicular violations. But what really scared sponsors was Canseco's arrest in April 1989 for carrying an unregistered handgun.

But Canseco isn't starving. In addition to his rich baseball contract, he will do about $500,000 in local endorsements this year. Still, he's not yet in the endorsement big time. Advertisers want talented players with recognizable public images. Outlandish behavior helps establish image, but it shouldn't be too outlandish. Once the image is right and strong enough, the earning power often persists long after the athletic career has peaked, becoming a kind of annuity. As our list shows, old-time golfers Arnold Palmer and Jack Nicklaus are near the top. What will become of you, Andre Agassi? ■





Lonnie Major Allsport

Football/baseball player Bo Jackson
How to make striking out exciting.

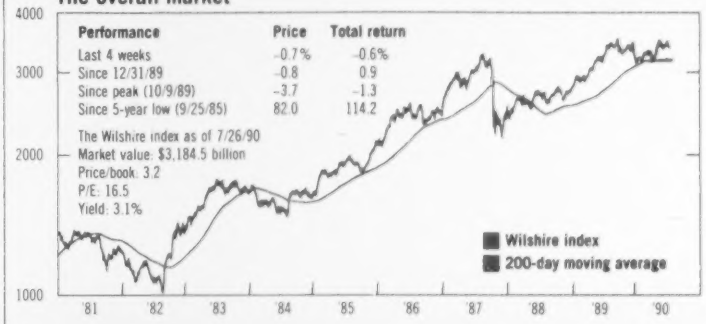
The Forbes Wall Street Review

By Eric S. Hardy

Byron R. Wien, the U.S. investment strategist for Morgan Stanley's equity research department, says the market is tiring. "At the beginning of 1990, I thought the Dow would reach the 3000 level by midyear, then be vulnerable to a correction," he says. "I think we're now in the middle of that correction." He points to lackluster trading volume and disappointing advance/decline ratios as signs of market weakness. Although Wien doesn't expect stock prices to decline too significantly, his asset allocation model is a fairly conservative 40% in stocks, 45% bonds and 15% cash. The stock groups Wien likes the most are technology and banking.

The market continues to punish companies for even slightly disappointing earnings. Dow Chemical is one of the most recent victims. And during the past two weeks Lotus Development lost more than a third of its value. The decline in technology issues helps explain why the Nasdaq composite index lost 4.7%. The rest of the market fared a bit better: The Dow industrials fell 1.7% while the equally weighted Wilshire lost 1.8%. The capitalization-weighted Wilshire decreased 2.8%. On a positive note, the modest 1.2% annualized rate of increase (preliminary) in the gross national product for the second quarter makes lower interest rates a real possibility. That should help bond prices and, indirectly, stock prices.

The overall market[1]



The Best Performing Stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
Kansas Gas & Electric	25⅛	26%	16	2,375	3.1
Castle & Cooke	36⅜	20	22	4,736	2.8
Freeport McMoRan	16⅞	16	15	613	1.8
FMC	37⅜	15	8	566	1.1
American Barrick Resources	21⅛	13	64	3,848	1.4

The Worst Performing Stocks

Company	Price	2-week change	P/E	Avg vol (thou)[2]	Rel vol[3]
Lotus Development	21⅛	-34%	11	12,414	2.0
United Telecommunications	26⅛	-30	14	14,449	2.1
US Shoe	17⅛	-29	13	4,954	2.4
Lowe's Cos	36⅛	-24	17	5,770	2.8
Raychem	26⅛	-24	NM	2,682	1.7

Closeup on the Market

Index or investment	Price	2-week change
Wilshire index 6,000 stocks, capitalization weighted	3,391.85	-2.8%
Wilshire index 6,000 stocks, equal weighted	21.52	-1.8
Dow Jones industrials 30 stocks, divisor-adjusted price average	2,920.79	-1.7
S&P 500 Capitalization weighted cross section, major stocks	355.91	-2.6
NYSE Capitalization weighted, all listed common stocks	194.55	-2.4
Amex Capitalization weighted total return: stocks, warrants	356.33	-1.6
Nasdaq Capitalization weighted, all issues except warrants	445.43	-4.7
Amex international market index Capitalization weighted, 50 largest ADRs	318.77	-3.5

Index or investment	Price or rate	2-week change
Europe, Australia, New Zealand and Far East[4] (EAFE) a dollar denominated capitalization weighted index	913.70	-1.8%
Institutional[5] Approximately 200 stocks with high institutional ownership	112.35	-5.9
Individual[5] Approximately 200 stocks with low institutional ownership	102.44	-3.5
Russell 2000 index 2000 stocks with small market values, capitalization weighted	164.04	-3.2
Gold[6] (composite quote of 6 major dealers)	$369.20	3.0
Yen[6] (per $U.S.)	150.45	2.0
Commodity index[6] (CRB futures index, 1967 = 100)	234.75	0.5
Oil[6] (W Texas Intermediate)	$20.30	10.0
T bills[6] (90 days)	7.56%	-9 basis points[7]
Broker loan rate[6]	9.25%	unchanged

Note: All data for periods ending 7/26/90. Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. Stocks listed above have market capitalizations of $500 million or more. [1]Capitalization weighted, prepared by Wilshire Associates, Santa Monica, Calif. [2]Average daily volume over a 2-week period. [3]Average daily volume over the last 2 weeks, divided by the average daily volume over the preceding 3 months. [4]Morgan Stanley Capital International Perspective. [5]For period ending 7/27/90. A. Arbel, Cornell University, using Ford Database from Ford Investor Services. [6]Knight-Ridder Financial Information. [7]A basis point is equal to one-hundredth of a percentage point. NM: Not meaningful.

Forbes/TUCS Institutional Portfolio

By Steve Kichen

Who made the most money?

Investment	Value of $10,000 invested 6/30/80[1]	Change last quarter
Institutional equity account[2]	$41,642	5.2%
Institutional balanced account[2]	38,152	3.8
Institutional fixed income account[2]	28,638	3.5
Wilshire index	43,677	5.5
S&P 500	47,359	6.3
Shearson Lehman Govt & Corp	30,027	3.8
Treasury index	23,081	2.0

Segment performance and cash flow

Segment	Most recent quarter: median total return	Most recent quarter: shift in institutional holdings
Equity	5.9%	–0.9%
Fixed income	3.5	–1.7
Cash equivalents	2.1	–0.4
Convertibles	4.2	6.1
Other[3]	2.1	0.0
Total	3.4	–1.1

If your portfolio is outperforming the S&P 500 these days, congratulations. You are beating most professional money managers.

For the 12 months ended in June, the total return (price change plus reinvested dividends) on the S&P 500 was 16.4%, compared with 12.4% for the median equity manager. The institutions didn't fare any better over the long term. A hypothetical $10,000 investment in an institutional portfolio in June 1980 is worth $41,640 now. The S&P 500 grew to $47,360.

What did the pros do wrong? For one thing, they usually keep a percentage of their holdings in cash, leaving them slightly behind a pure stock index in a bull market. In addition, the money managers don't restrict their portfolios to the 500 big stocks tracked by Standard & Poor's. During the past decade small-company stocks lagged the big-company stocks. Even so, the pros didn't do as well as the 6,000 stocks in the Wilshire index. In ten years a $10,000 investment in the Wilshire grew to $43,680.

Over the last 12 months the return on stocks in the institutional portfolio with betas over 1.2 was 14%; for stocks with betas under 0.8, 10% (for more on betas, see p. 114).

Blockbuster Entertainment continues to show significant increases in institutional holdings, while Lyondell Petrochemical is, once again, near the top of the institutional sell list. All this information comes to us from Santa Monica, Calif.-based Wilshire Associates, which monitors the Trust Universe Comparison Service covering over $400 billion in pension assets in more than 4,000 pension portfolios.

What the institutions bought and sold

Big stocks[4]

Stock bought	Total quarter return	P/E	Stock sold	Total quarter return	P/E
Avery International	–14.5%	12	Chambers Development	29.3%	43
Beneficial	– 7.0	10	Coca-Cola Enterprises	3.3	18
Blockbuster Entertainment	40.0	37	CoreStates Financial	4.1	8
Conner Peripherals	49.3	22	Imcera Group	4.9	18
Hilton Hotels	1.1	22	Lyondell Petrochemical	17.2	5
Loctite	33.2	18	Molex	9.2	17
MacMillan Bloedel	–1.1	8	Paccar	–5.8	6
Mapco	17.7	14	PolyGram NV	2.0	17
MBIA	31.5	14	Rorer Group	1.3	32
Santa Fe Energy Resources	3.1	NM	Society	3.8	7
Stanley Works	–3.1	13	Union Texas Petroleum	4.8	16
Turner Broadcast Sys	14.5	NM	Williams Cos	–6.0	28

Secondary stocks[5]

Stock bought	Total quarter return	P/E	Stock sold	Total quarter return	P/E
Abiomed	8.5%	NM	Michael Baker	9.2%	18
Amtech	7.5	NM	DeVlieg-Bullard	–5.3	13
Farr	56.2	15	Fulton Financial	–10.8	8
Heritage Bankcorp	14.6	NM	Gainsco	24.6	10
Martech USA	19.0	11	ILC Technology	41.1	NM
Mid Am	–10.5	10	Kent Electronics	43.9	15
Moscom	44.6	20	Larizza Industries	–9.5	NM
Mycogen	30.4	NM	Maine Public Svcs	6.9	8
Preferred Health Care	27.9	26	RLI	36.1	8
Repligen	21.7	NM	HH Robertson	–11.1	NM
Seitel	8.5	15	Tandon	100.0	15
York Research	23.7	22	Thermo Cardiosystems	32.1	NM

[1]Total return. [2]Includes cash. [3]Real estate, foreign investments, venture capital, guaranteed income contracts. [4]Stocks with $1 billion or more in market capitalization at start of quarter. [5]Stocks with market capitalization between $40 million and $200 million at start of quarter. NM: Not meaningful.
Note: What the institutions bought and sold measures the change in the institutional holdings as a percentage of a stock's total capitalization, net of price changes. Data for quarter ending 6/30/90. Prepared by the Trust Universe Comparison Service (TUCS), a service of Wilshire Associates, Santa Monica, Calif.